



## Tinna Rubber And Infrastructure Limited

CIN NO. : L51909DL1987PLC027186

**Regd. Office :** Tinna House, No-6, Sultanpur, Mandi Road,  
Mehrauli, New Delhi -110030 (INDIA)

Tel. : (011) 4951 8530 (70 Lines), (011) 4900 3870 (30 Lines)

Fax : (011) 2680 7073

E-mail : tinna.delhi@tinna.in

URL - www.tinna.in

Date: 29<sup>th</sup> May, 2019

To,  
The Manager (Deptt. of Corporate Services)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street , Mumbai-400001.  
Scrip Code: 530475

To,  
The Secretary,  
Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata-700001

Ref.: Scrip Code: 530475

**Subject: Outcome of Board Meeting and Audited Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2019, as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir,

Please find enclosed herewith the Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Year ended 31<sup>st</sup> March, 2019, along with Audit Report thereon. These Financial Results were duly reviewed by Audit Committee.

The above financial results have been duly approved by the Board of Directors at its meeting held today, i.e. 29<sup>th</sup> May, 2019 which commenced at 6.00 P.M. and concluded at 8.45 P.M.

Kindly acknowledge the receipt and take the same on record.

Thanking you  
For Tinna Rubber and Infrastructure Limited

  
Vaibhav Pandey  
(Company Secretary)



# V.R. BANSAL & ASSOCIATES

*Chartered Accountants*

A-69, Vijay Block, Laxmi Nagar, Delhi-110092  
Tel.: 22016191, 22433950 • Mob.: 9810052850, 9810186101  
E-mail : audit@cavrb.com, cavrbansals@gmail.com  
Website : www.cavrb.com

## **Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

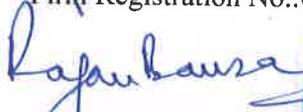
**To  
Board of Directors of  
Tinna Rubber and Infrastructure Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS Financial Results of Tinna Rubber and Infrastructure Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our modified opinion.
3. (a) The Company has not provided interest amounting to Rs. 4.04 lakhs for the year ended March 31, 2019 as required under the provisions of Section 16 of Micro, Small and Medium Enterprise Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the net loss and total comprehensive income for the year ended March 31, 2019 is understated to that extent.  
  
(b) The Company has incurred marketing promotion expenses, and other expenses, amounting to Rs 80.43 lakhs which has been amortised over a period a three years as is more appropriately referred in note no. 9 of the accompanying financial statements. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31<sup>st</sup> March, 2019 is understated by Rs 53.62 lakhs, and other non current assets and other current assets are overstated by Rs. 26.81 lakhs each.



4. We draw attention to note no.3 of accompanying statement, in relation to accounting of financial guarantee provided by the company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein. Our report is not modified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us and subject to our observations in Para 3 above, these quarterly standalone Ind As Financial Results as well as the year to date results:
- are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - give a true and fair view of the net profit (including other comprehensive income) and other financial information for the quarter ended March 31, 2019 and of the net loss (including other comprehensive income) for the year ended March 31, 2019 in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No.:016534N

  
Rajan Bansal  
Partner  
Membership No.: 093591



PLACE: Delhi  
DATED: 29/05/2019



# V.R. BANSAL & ASSOCIATES

*Chartered Accountants*

A-69, Vijay Block, Laxmi Nagar, Delhi-110092  
Tel.: 22016191, 22433950 • Mob.: 9810052850, 9810186101  
E-mail : audit@cavrb.com, cavrbansals@gmail.com  
Website : www.cavrb.com

## **Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To  
Board of Directors of  
Tinna Rubber and Infrastructure Limited**

1. We have audited the accompanying statement of consolidated financial results of Tinna Rubber and Infrastructure Limited ('the Company'), comprising its associate Company (together, 'the group') for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as ended ('the Regulation'), read with SEBI Circular No.CIR/CFD/RAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our modified opinion.
3. (a) The Holding Company has not provided interest amounting to Rs. 4.04 lakhs for the year ended March 31, 2019 as required under the provisions of Section 16 of Micro, Small and Medium Enterprise Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the net loss and total comprehensive income for the year ended March 31, 2019 is understated to that extent.  
  
(b) The Holding Company has incurred marketing promotion expenses, and other expenses, amounting to Rs 80.43 lakhs which has been amortised over a period a three years as is more appropriately referred in note no. 9 of the accompanying financial statements. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31<sup>st</sup> March, 2019 is understated by Rs 53.62 lakhs, and other non current assets and other current assets are overstated by Rs. 26.81 lakhs each.
4. We draw attention to note no. 3 of accompanying statement, in relation to accounting of financial guarantee provided by the holding company in respect of borrowings available by one of its associate and other group companies based in India and disclosure of the same as contingent liability as is more fully described therein. Our report is not modified in respect of this matter.



5. In our opinion and to the best of our information and according to the explanations given to us, subject to our observations in para 3 above and based on the separate audited financial statements and the other financial information of associate, these consolidated financial results for the year:

a. include the year-to-date results of the following entity:

S. No.	Company Name	Nature
1	T.P Buildtech Private Limited	Associate Company

b. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

c. give a true and fair view of the net loss (including other comprehensive income) and other financial information for the year ended March 31, 2019 in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act.

6. We did not audit the financial Statements of the associate company included in these consolidated financial results, whose financial statements include share in profit of Rs.11.63 lakhs and other comprehensive income of Rs. (0.73) lakhs for the year ended on that date. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the associate and our report in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November 2015 and CIR/CFD/FAC/62/2016 dated 5th July 2016, in so far as it relates to the aforesaid associate are based solely on the reports of such other auditors. Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For V.R. Bansal & Associates  
Chartered Accountants  
Firm Registration No.:016534N

  
Rajan Bansal  
Partner  
Membership No.: 093591

PLACE: Delhi  
DATED: 29/05/2019



**TINNA RUBBER AND INFRASTRUCTURE LIMITED**

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 Website:www.tinna.in,email:investor@tinna.in,Telephone No.:011-49518530 Fax no.:011-26807073  
 CIN:L51909DL1987PLC027186

**AUDITED STANDALONE FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**

(Rs In lakhs)

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from operations	3,118.55	3,847.69	2,972.23	12,970.99	10,216.98
	Other Income	120.12	65.76	1.39	261.88	126.92
	<b>Total Income</b>	<b>3,238.67</b>	<b>3,913.45</b>	<b>2,973.62</b>	<b>13,232.87</b>	<b>10,343.90</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials consumed	1,446.03	1,378.40	1,287.39	5,270.43	3,612.12
	(b) Purchases of traded goods	19.58	240.80	-	907.13	34.58
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(259.62)	423.20	(69.45)	(110.99)	984.42
	(d) Excise Duty on duty sale of goods	-	-	-	-	191.86
	(e) Employee benefits expenses	518.75	520.41	408.76	2,089.19	1,684.39
	(f) Finance Costs	256.11	237.71	236.69	1,031.74	982.04
	(f) Depreciation and amortization expenses	181.16	176.83	183.22	728.57	719.29
	(g) Other expenses	806.57	903.55	832.32	3,282.20	2,718.35
	<b>Total expenses</b>	<b>2,968.58</b>	<b>3,880.90</b>	<b>2,878.93</b>	<b>13,198.27</b>	<b>10,927.05</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>270.09</b>	<b>32.55</b>	<b>94.69</b>	<b>34.60</b>	<b>(583.15)</b>
<b>4</b>	<b>Tax expense</b>					
	(a) Current tax	21.81	10.93	-	32.74	-
	(b) Deferred tax liability/ (Assets)	61.87	0.18	134.38	30.57	(91.28)
	(c) MAT Credit Entitlement	(13.36)	-	-	(13.36)	-
	<b>Total Tax expenses</b>	<b>70.32</b>	<b>11.11</b>	<b>134.38</b>	<b>49.95</b>	<b>(91.28)</b>
<b>5</b>	<b>Net Profit/ (loss) for the period (3-4)</b>	<b>199.77</b>	<b>21.44</b>	<b>(39.69)</b>	<b>(15.35)</b>	<b>(491.87)</b>
<b>6</b>	<b>Other Comprehensive Income</b>					
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods					
	(a) Re-measurement gains/(losses) on defined benefits plans	(16.92)	5.19	11.74	2.15	27.76
	(b) Re-measurement gains on Investments [FVTOCI]	-	-	1,418.17	-	1,459.98
	(c) Gains on sale of Investments [FVTOCI]	-	-	104.75	-	104.75
	(d) Income Tax Effect	4.40	(1.35)	(1.93)	(0.56)	(7.22)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(12.52)</b>	<b>3.84</b>	<b>1,532.73</b>	<b>1.59</b>	<b>1585.27</b>
<b>7</b>	<b>Total Comprehensive Income for the Period (Net of tax) (5+6)</b>	<b>187.25</b>	<b>25.28</b>	<b>1,493.04</b>	<b>(13.76)</b>	<b>1,093.40</b>
<b>8</b>	<b>Paid up Equity Share capital (Face value of Rs.10/- each)</b>	<b>856.48</b>	<b>856.48</b>	<b>856.48</b>	<b>856.48</b>	<b>856.48</b>
<b>9</b>	<b>Other Equity</b>				<b>6,390.07</b>	<b>6,403.83</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>					
	a) Basic (Rs.)	2.33	0.25	(0.46)	(0.18)	(5.74)
	b) Diluted (Rs.)	2.33	0.25	(0.46)	(0.18)	(5.74)

Place : New Delhi  
 Date : 29th May,2019

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

Managing Director



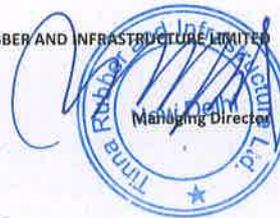
**TINNA RUBBER AND INFRASTRUCTURE LIMITED**

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Statement of Assets And Liabilities		(Rs. In Lakh)	
		Standalone	
Particulars	As at 31-March-19	As at 31-March-18	
	Audited	Audited	
<b>A ASSETS</b>			
<b>1 Non- Current Assets</b>			
Property, Plant and Equipment	7,634.88	7,699.21	
Capital work In progress	113.54	261.97	
Investment property	530.40		
Intangible Assets	0.82	2.45	
Investment In Associates	341.25	341.25	
Financial Assets			
I) Investments	2,351.69	2,486.09	
II) Loans and Advances	5.10	4.73	
III) Others	149.90	144.04	
Deferred Tax Assets (Net)	527.52	545.29	
Other non-current assets	101.98	85.41	
	<b>11,757.08</b>	<b>11,570.44</b>	
<b>2 Current Assets</b>			
Inventories	2,475.00	2,694.28	
Financial Assets			
I) Investments	6.05	5.25	
II) Trade Receivables	2,359.14	2,735.85	
III) Cash and Cash equivalents	16.42	12.82	
IV) Other Bank Balances	213.48	202.54	
V) Short-term Loans and Advances	13.58	5.24	
VI) Others	116.93	110.92	
Current Tax Assets (Net)	-	22.39	
Other current assets	723.15	820.51	
	<b>5,923.75</b>	<b>6,609.80</b>	
<b>Total Assets</b>	<b>17,680.83</b>	<b>18,180.24</b>	
<b>B EQUITY AND LIABILITY</b>			
<b>1 Equity</b>			
Equity Share Capital	856.48	856.48	
Other Equity	6,390.07	6,403.83	
<b>Total Equity</b>	<b>7,246.55</b>	<b>7,260.31</b>	
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
I) Borrowings	3,148.87	3,097.16	
Provisions	226.54	169.64	
Other non-current Liabilities	238.71	269.03	
	<b>3,614.12</b>	<b>3,535.83</b>	
<b>Current liabilities</b>			
Financial Liabilities			
I) Borrowings	3,995.88	4,473.87	
II) Trade payables			
Total outstanding dues of micro and small enterprises	5.76	37.05	
Total outstanding dues of creditors other than micro and small enterprises	868.37	738.31	
III) Other financial liabilities	1,451.89	1,613.42	
Other Current liabilities	433.55	487.02	
Provisions	38.81	34.43	
Current tax liabilities (Net)	25.90	-	
	<b>6,820.16</b>	<b>7,384.10</b>	
<b>Total Equity and Liabilities</b>	<b>17,680.83</b>	<b>18,180.24</b>	

Place : New Delhi  
 Date : 29th May,2019

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



**Notes to the Standalone Financial Statement :**

1. The above financial results of Tinna Rubber And Infrastructure Limited ('the Company') have been prepared in accordance with the Indian Accounting Standards (Ind AS)- 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016.
2. During the year, the Company reviewed the status of Reusable/Standby Spares which have a life longer than one year. These are items like Baldes/ Cutters which require sharpening from time to time, Motors, Gear Box etc which requires rewinding/other refurbishing to make it usable continuously. Also, these spares are generally expected to be used longer than one accounting period. In earlier years, these items were expensed off when first put to use. The same have been treated as prior period items in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the effect of the same on financial statements are as under:

Particulars	(Rs. in Lakhs)		
	As at 01/04/2017 (Earliest reported period)	Quarter ended 31st March, 2018	Year ended 31st March, 2018
Increase in Fixed Assets/Reduction in Maintenance Expenses	92.04	-	13.77
Increase in Depreciation	19.83	2.62	10.22
<b>Net Increase/(decrease) in the Reserve &amp; Surplus/Profit and Loss</b>	<b>72.21</b>	<b>(2.62)</b>	<b>3.55</b>

3. The Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs. 10,125 Lakh is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
4. The Company has purchased Land at Delhi in the financial year 2013-14, which was classified as Inventory in the FY 2017-18. However, the Company does not intend to do any business activities or development of property for the purpose of resale and intends to hold the land for long term capital appreciation and for rental yields. Lease Agreement has been entered into by the Company which is effective from 01.09.2018. Therefore, the said land has been transferred to Investment Property from Inventories during the year.
5. The Company's primary segment is reflected based on principal business activities carried on by the Company. As per Ind AS 108 "Operating Segments", as notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company operates in one reportable business segment i.e. Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products and is primarily operating in India and hence, considered as a single geographical segment.
6. According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for period April 01, 2017 to June 30, 2017 and for the year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the period July 01, 2017 to March 31, 2018, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	(Rs. in Lakhs)	
	Year Ended	
	31-Mar-19	31-Mar-18
Net Sales/ Revenue from operations (Net of Excise Duty)	2,970.99	10,025.12



7. Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the year ended 31st, March 2019.
8. To improve the liquidity company has sold Non- Core Assets (Investment) costing Rs. 42.18 Lakhs for consideration of Rs. 134.40 Lakhs and realised profit of Rs. 92.22 Lakhs in the quarter ended 30.09.2018. The amount of profit is already included in financial statement in the Other Comprehensive Income through fair value measurement in the year ended on 31.03.2018/earlier years.
9. The company is engaged in manufacture of Crumb Rubber Modifier, Crumb Rubber Modified Bitumen which are used in Infrastructure(Road) sector. Considering the downward trend in Infrastrcture , the company set up a plant to manufacture Crumb Rubber and allied products from Waste Tyre in 2012-13. The Company is a part of circular economy wherein the waste (tyre) is converted into Wealth(reusable products). The Company is among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and elisting with reputed customers like CEAT,JK,Apollo etc who have stringent quality standards . During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions ie Indian Road Congress, Nagpur- November 2018, Indian Rubber Expo, Mumbai- January 2019, Tire Technology Expo., Hannaover, Germany March 2019 in order to meet reputed customers at one platform. Company's executives have also done extensive travelling to Countries having potential of export ie Srilanka,Australia, Turkey,Thailand, Bangakok, Engalnd, Germnay. The benefit of these efforts in terms of sale in domestic and international market is expcted to be realised in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss and balance two third Rs. 53.62 Lakhs is carried forward and to be amortised in next two years. Head wise break of the Product Development and Marketing Expenses is given below: (Rs. in Lakhs)

Particulars	Total expenses in FY-2018-19	1/3 charged on Revenue of FY-2018-19	2/3rd Carried Forward to be amortised in FY-2019-20 & FY-2020-21 equally
Seminar Sponsorship Fees	20.71	6.90	13.81
Travel Expenses	31.41	10.47	20.94
Marketing brochure & other expenses	14.18	4.73	9.45
Lab Test Expenses	14.13	4.71	9.42
<b>Total</b>	<b>80.43</b>	<b>26.81</b>	<b>53.62</b>

The Statutory Auditors have, however given a modified opinion on deferment of above expenses as above.

10. The Statutory auditors have given a modified opinion in respect of non provision of interest amounting to Rs.4.04 lakhs for the year ended 31st March,2019 as required under the provisions of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 in case of payments to Small, Medium and Micro vendors. The Company is addressing the same by making the timely payments now.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2019.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

  
New Delhi  
Managing Director



Place: Delhi  
Date: 29th May, 2019

**TINNA RUBBER AND INFRASTRUCTURE LIMITED**

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 CIN:L51909DL1987PLC027186

**AUDITED CONSOLIDATED FINANCIAL RESULTS  
 FOR THE YEAR ENDED MARCH 31, 2019**

(Rs In lakhs)

S.No	Particulars	Year Ended	
		31-Mar-19 (Audited)	31-Mar-18 (Audited)
<b>1</b>	<b>Income</b>		
	Revenue from operations	12,970.99	10,216.98
	Other Income	261.88	126.92
	<b>Total Income</b>	<b>13,232.87</b>	<b>10,343.90</b>
<b>2</b>	<b>Expenses</b>		
	(a) Cost of Materials consumed	5,270.43	3,612.12
	(b) Purchases of traded goods	907.13	34.58
	(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(110.99)	984.42
	(d) Excise Duty	-	191.86
	(e) Employee benefits expenses	2,089.19	1,684.39
	(f) Finance Costs	1,031.74	982.04
	(f) Depreciation and amortization expenses	728.57	719.29
	(g) Other expenses	3,282.20	2,718.35
	<b>Total expenses</b>	<b>13,198.27</b>	<b>10,927.05</b>
<b>3</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>34.60</b>	<b>(583.15)</b>
<b>4</b>	Share of profits/(loss) of an associates (net of tax)	<b>11.63</b>	<b>(7.93)</b>
<b>5</b>	<b>Profit/(Loss) before tax from continuing operations</b>	<b>46.23</b>	<b>(591.08)</b>
<b>6</b>	<b>Tax expense</b>		
	(a) Current tax	32.74	-
	(b) Deferred tax liability/ (Assets)	30.57	(91.28)
	(c) MAT Credit Entitlement	(13.36)	-
	<b>Total Tax expenses</b>	<b>49.95</b>	<b>(91.28)</b>
<b>7</b>	<b>Net profit/ (loss) for the period (5-6)</b>	<b>(3.72)</b>	<b>(499.80)</b>
<b>8</b>	<b>Other comprehensive Income</b>		
	Other Comprehensive Income not to be reclassified to profit or loss in subsequent periods		
	(a) Re-measurement gains/(losses) on defined benefits plans	2.15	27.76
	(b) Re-measurement gains on Investments [FVTOCI]	-	1,459.98
	(c) Gains on sale of Investments [FVTOCI]	-	104.75
	(d) Income Tax Effect	(0.56)	(7.22)
	Share of other Comprehensive income in associates	(0.73)	-
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.86</b>	<b>1,585.27</b>
<b>9</b>	<b>Total Comprehensive Income for the Period (Net of tax) (7+8)</b>	<b>(2.86)</b>	<b>1,085.47</b>
<b>10</b>	Paid up Equity Share capital	856.48	856.48
<b>11</b>	Earnings per equity share from continuing operations (nominal value of share Rs.10/-)		
	a) Basic (Rs.)	(0.04)	(5.84)
	b)Diluted (Rs.)	(0.04)	(5.84)
<b>12</b>	Earnings per equity share from discontinuing operations (nominal value of share Rs.10/-)		
	a) Basic (Rs.)	-	-
	b)Diluted (Rs.)	-	-
<b>13</b>	Earnings per equity share from continuing and discontinued operations (nominal value of share Rs.10/-)		
	a) Basic (Rs.)	(0.04)	(5.84)
	b)Diluted (Rs.)	(0.04)	(5.84)

Place : New Delhi  
 Date : 29th May,2019

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

  
 Managing Director



**TINNA RUBBER AND INFRASTRUCTURE LIMITED**

Registered Office : Tinna House No.6 , Sultanpur, Mandi Road , Mehrauli , New Delhi-110030

Website:www.tinna.in,email:investor@tinna.in,Telephone No.:011-49518530 Fax no.:011-26807073

CIN:L51909DL1987PLC027186

Statement of Assets And Liabilities		(Rs. In Lakh)	
		Consolidated	
Particulars		As at 31-March-19	As at 31-March-18
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non- Current Assets</b>		
	Property, Plant and Equipment	7634.88	7699.21
	Capital work in progress	113.54	261.97
	Investment property	530.39	-
	Intangible Assets	0.82	2.45
	Investment in Associates	223.42	212.52
	Financial Assets		
	i) Investments	2351.69	2486.09
	ii) Trade Receivables	-	-
	iii) Loans and Advances	5.10	4.73
	iv) Others	149.90	144.04
	Deferred Tax Assets (Net)	527.52	545.29
	Other non-current assets	101.98	85.41
		11,639.24	11,441.71
2	<b>Current Assets</b>		
	Inventories	2,475.00	2694.28
	Financial Assets		
	i) Investments	6.05	5.25
	ii) Trade Receivables	2359.14	2735.85
	iii) Cash and Cash equivalents	16.42	12.82
	iv) Other Bank Balances	213.48	202.54
	v) Short-term Loans and Advances	13.58	5.24
	vi) Others	116.93	110.92
	Current Tax Assets (Net)	-	22.39
	Other current assets	723.15	820.51
		5,923.75	6,609.80
	<b>Total Assets</b>	<b>17,562.99</b>	<b>18,051.51</b>
<b>B</b>	<b>EQUITY AND LIABILITY</b>		
1	<b>Equity</b>		
	Equity Share Capital	856.48	856.48
	Other Equity	6272.23	6275.09
	<b>Total Equity</b>	<b>7,128.71</b>	<b>7,131.57</b>
2	<b>Non-Controlling Interest</b>		
3	<b>Liabilities</b>		
	<b>Non- current liabilities</b>		
	Financial Liabilities		
	i) Borrowings	3148.87	3097.16
	Provisions	226.54	169.64
	Other non-current Liabilities	238.71	269.03
		3,614.12	3,535.83
	<b>Current liabilities</b>		
	Financial Liabilities		
	i) Borrowings	3995.88	4473.88
	ii) Trade payables		
	Total outstanding dues of micro and small enterprises	5.76	37.05
	Total outstanding dues of creditors other than micro and small enterprises	868.37	738.31
	iii) Other financial liabilities	1451.89	1613.42
	Other Current liabilities	433.54	487.02
	Provisions	38.81	34.43
	Current tax liabilities (Net)	25.91	-
		6,820.16	7,384.11
	<b>Total Equity and Liabilities</b>	<b>17,562.99</b>	<b>18,051.51</b>

Place : New Delhi  
Date : 29th May,2019

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



**Notes to the Consolidate Financial statement:**

- The above financial results are extracted from the audited Ind AS Consolidated Financial Statements of the Group, which are prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. The said financial results represent results of the Company and its associate which have been prepared in accordance with Ind AS 110- 'Consolidated Financial Statements' and Ind AS 28- 'Investments in associates and joint ventures'.
- During the year, the holding Company reviewed the status of Reusable/Standby Spares which have a life longer than one year. These are items like Baldes/ Cutters which require sharpening from time to time, Motors, Gear Box etc which requires rewinding/other refurbishing to make it usable continuously. Also, these spares are generally expected to be used longer than one accounting period. In earlier years, these items were expensed off when first put to use. The same have been treated as prior period items in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the effect of the same on financial statements are as under:

Particulars	(Rs. in Lakhs)	
	As at 01/04/2017 (Earliest reported period)	Year ended 31st March,2018
Increase in Fixed Assets/Reduction in Maintenance Expenses	92.04	13.77
Increase in Deprecation	19.83	10.22
<b>Net Increase/(decrease) in the Reserve &amp; Surplus/Profit and Loss</b>	<b>72.21</b>	<b>3.55</b>

- The holding Company has given Corporate Guarantees to associate Company and other group Companies for credit facilities availed by them. The ability to repay the outstanding debt is primarily dependent on generation of cash flows from business operations. The Company's management believes that the associate Company and other group Companies have reasonable business forecast over the next few years and estimated that they will be able to refinance the outstanding debt, if required and meet the debt obligations as and when they fall due and hence they believe that the financial guarantee obligation of Rs. 10,125 Lakh is not required to be recognised in the financial statements and it has been disclosed as contingent liability. The auditors have included an Emphasis of Matter paragraph on the same in their report on standalone financial results.
- The holding Company has purchased Land at Delhi in the financial year 2013-14, which was classified as Inventory in the FY 2017-18. However, the holding Company does not intend to do any business activities or development of property for the purpose of resale and intends to hold the land for long term capital appreciation and for rental yields .Lease Agreement has been entered into by the Company which is effective from 01.09.2018.Therefore, the said land has been transferred to Investment Property from Inventories during the year.
- Based on the guiding principles given in Ind AS-108 Operating Segments, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, the Group's primary business consists of "Crumb Rubber, Crumb Rubber Modifier, Modified Bitumen & Bitumen Emulsion and allied products". As the Group operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment, the disclosure requirements of Ind AS 108 in this regard are not applicable.
- According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for period April 01, 2017 to June 30, 2017 and for the year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax (GST) from 1st July, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 18, the revenue for the period July 01, 2017 to March 31, 2018, are reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the group would have been as follows:

Particulars	(Rs. in Lakhs)	
	Year Ended	
	31-Mar-19	31-Mar-18
Net Sales/ Revenue from operations (Net of Excise Duty)	12,970.99	10,025.12



7. Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the year ended 31st, March 2019.
8. To improve the liquidity holding company has sold Non- Core Assets (Investment) costing Rs. 42.18 Lakhs for consideration of Rs. 134.40 Lakhs and realised profit of Rs. 92.22 Lakhs in the quarter ended 30.09.2018. The amount of profit is already included in financial statement in the Other Comprehensive Income through fair value measurement in the year ended on 31.03.2018/earlier years.
9. The holding company is engaged in manufacture of Crumb Rubber Modifier, Crumb Rubber Modified Bitumen which are used in Infrastructure(Road) sector. Considering the downward trend in Infrastructure, the company set up a plant to manufacture Crumb Rubber and allied products from Waste Tyre in 2012-13. The Company is a part of circular economy wherein the waste (tyre) is converted into Wealth(reusable products). The Company is among first in India to start production of micronised rubber and reclaim rubber in an environment friendly manner. In initial years the Company focused on plant set up and streamlining the quality production and elisting with reputed customers like CEAT, JK, Apollo etc who have stringent quality standards. During the year 2018-19, Company made rigorous efforts on marketing in domestic and international markets. Company first time participated as Sponsor in three Exhibitions ie Indian Road Congress, Nagpur- November 2018, Indian Rubber Expo, Mumbai- January 2019, Tire Technology Expo., Hannover, Germany March 2019 in order to meet reputed customers at one platform. Company's executives have also done extensive travelling to Countries having potential of export ie Srilanka, Australia, Turkey, Thailand, Bangkok, Engalnd, Germnay. The benefit of these efforts in terms of sale in domestic and international market is expcted to be realised in next years. Keeping in view the future benefits, company has charged one third of the expenses to the statement of Profit and Loss and balance two third Rs. 53.62 Lakhs is carried forward and to be amortised in next two years. Head wise break of the Product Development and Marketing Expenses is given below:

(Rs. in Lakhs)

Particulars	Total expenses In FY- 2018-19	1/3 charged on Revenue of FY - 2018-19	2/3rd Carried Forward to be amortised in FY- 2019-20 & FY- 2020-21 equally
Seminar Sponsorship Fees	20.71	6.90	13.81
Travel Expenses	31.41	10.47	20.94
Marketing brochure & other expenses	14.18	4.73	9.45
Lab Test Expenses	14.13	4.71	9.42
<b>Total</b>	<b>80.43</b>	<b>26.81</b>	<b>53.62</b>

The Statutory Auditors have, however given a modified opinion on deferment of above expenses as above.

10. The Statutory auditors have given a modified opinion in respect of non provision of interest amounting to Rs.4.04 lakhs for the year ended 31st March, 2019 as required under the provisions of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 in case of payments to Small, Medium and Micro vendors. The Company is addressing the same by making the timely payments now.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May, 2019.

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED

  
Managing Director

Place: Delhi  
Date: 29th May, 2019



TINNA RUBBER AND INFRASTRUCTURE LIMITED

Registered Office : Tinna House No.6, Sultanpur, Mandi Road, Mehrauli, New Delhi-110030  
 Website:www.tinna.in,email:investor@tinna.in,Telephone No.:011-49518530 Fax no.:011-26807073  
 CIN:L51909DL1987PLC027186

**EXTRACT OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS  
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(Rs.in Lakhs)

PARTICULARS	STANDALONE				CONSOLIDATED	
	Quarter Ended		Year Ended		Year Ended	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Audited	Audited	Audited	Audited	Audited
1 Total income from operations	3,118.55	2,972.23	12,970.99	10,216.98	12,970.99	10,216.98
2 Net profit/(loss) for the period (before Tax, Exceptional and/or Extraordinary items)	270.09	94.69	34.60	(583.15)	34.60	(583.15)
3 Net Profit/(Loss) for the period before tax (after Exceptional and for Extraordinary items)	270.09	94.69	34.60	(583.15)	34.60	(583.15)
4 Net profit/(loss) for the period after Tax(After Exceptional and/or Extra ordinary Items)	199.77	(39.69)	(15.35)	(491.87)	(3.72)	(499.80)
5 Total Comprehensive Income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after Tax)	187.25	1,493.04	(13.76)	1,093.40	(3.72)	(499.80)
6 Equity Share Capital (Face value of Rs.10/- each)	856.48	856.48	856.48	856.48	856.48	856.48
7 Other Equity			6,390.07	6,403.83	6,272.23	6,275.09
8 Earning Per Share (Face value of Rs10/- each share) (for continuing and discontinued operation)						
(a)Basic	2.33	(0.46)	(0.18)	(5.74)	(0.04)	(5.84)
(b)Diluted	2.33	(0.46)	(0.18)	(5.74)	(0.04)	(5.84)

Note:-

- The above is an extract of the detailed format of Quarterly/ Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results are available on the Stock Exchange websites ie www.bseindia.com and on the company's website www.tinna.in
- The Statutory auditors have given a modified opinion in respect of non provision of interest amounting to Rs.4.04 lakhs for the year ended 31st March,2019 as required under the provisions of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 in case of payments to Small, Medium and Micro vendors. The Company is addressing the same by making the timely payments now.
- The Statutory Auditors have given a modified opinion on deferment of marketing,promotion and other expenses of Rs.53.62 lakhs. The company is part of circular economy where Old Tyre (Waste) is converted into reusable Crumb Rubber and value added products (Wealth). Company has first time participated as sponsor in exhibitions in India and abroad to meet reputed customers at one platform and incurred expenses on lab test of product to make it of acceptable standards and other marketing and promotion expenses of these product.. Benefits of these expenses would realize in next years as well. Hence company has carried forward 2/3rd of the Expenses to be expensed off in two years equally.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May, 2019.

Place : New Delhi  
 Date : 29th May, 2019

FOR TINNA RUBBER AND INFRASTRUCTURE LIMITED



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone**

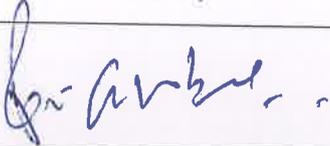
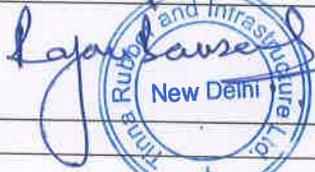
<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b>				
<b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]</b>				
<b>(Rs. in lakhs)</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	13232.87	13,232.87
	2.	Total Expenditure	13,248.22	13,305.88
	3.	Net Profit/(Loss)	(15.35)	(73.01)
	4.	Other Comprehensive Income	1.59	1.59
	5.	Total Comprehensive Income	(13.76)	(71.42)
	6.	Earnings Per Share (In Rs.)	(0.18)	(0.85)
	7.	Total Assets	17,680.83	17,627.21
	8.	Total Liabilities	10,434.28	10,438.32
	9.	Net Worth	7,246.55	7,188.89
	10.	Any other financial item(s) (as felt appropriate by the management)	--	--
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			



*[Handwritten signatures and initials in blue ink]*

<p><b>a.Details of Audit Qualification:</b></p>	<p>(a) The Company has not provided interest amounting to Rs. 4.04 lakhs for the year ended March 31, 2019 as required under the provisions of Section 16 of Micro, Small and Medium Enterprise Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the net loss and total comprehensive income for the year ended March 31, 2019 is understated to that extent.</p> <p>(b) The Company has incurred marketing promotion expenses, and other expenses, amounting to Rs 80.43 lakhs which has been amortised over a period a three years as is more appropriately referred in note no. 9 of the accompanying financial statements. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 is understated by Rs 53.62 lakhs, and other non current assets and other current assets are overstated by Rs. 26.81 lakhs each.</p>
<p><b>b.Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>	<p>Qualified Opinion</p>
<p><b>c.Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing</p>	<p>1.Repetitive. Since Financial Year 2012-13. 2. First time in 2018-19</p>
<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p>	<p>1. There was delay in payment owing to non – adherence of delivery schedule. The same is being resolved and company has improved the payment and there is no delay now.</p> <p>2 .The company is part of circular economy where Old Tyre (Waste) is converted into reusable Crumb Rubber and value added products (Wealth). Company has first time participated as sponsor in exhibitions in India and abroad to meet reputed customers at one platform and incurred expenses on lab test of product to make it of acceptable standards and other marketing and promotion expenses of these product.. Benefits of these expenses would realize in next years as well. Hence company has carried forward 2/3<sup>rd</sup> of the Expenses to be expensed off in two years equally.</p>
<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>	<p>Not applicable</p>
<p><b>(i)Management's estimation on the impact of audit qualification:</b></p>	<p>Not applicable</p>
<p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b></p>	<p>Not applicable</p>



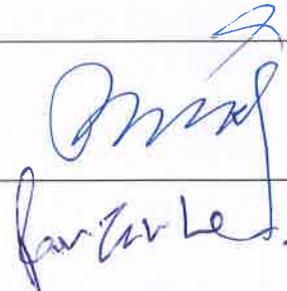
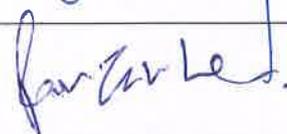
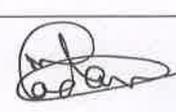
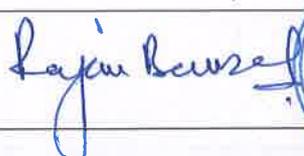
	(iii) Auditors' Comments on (i) or (ii) above:	Not applicable
III.	<u>Signatories:</u>	
	Managing Director	
	CFO	
	Audit Committee Chairman	 ✓
	Statutory Auditor	
Place: New Delhi		
Date: 29 <sup>th</sup> May, 2019		



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</b>				
<b>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015] (Rs. in Lakhs)</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	13,244.50	13,244.50
	2.	Total Expenditure	13,248.22	13,305.88
	3.	Net Profit/(Loss)	(3.72)	(61.38)
	4.	Other Comprehensive Income	0.86	0.86
	5.	Total Comprehensive Income	(2.86)	(60.52)
	6.	Earnings Per Share (In Rs.)	(0.04)	(0.72)
	7.	Total Assets	17,562.99	17,509.37
	8.	Total Liabilities	10,434.28	10,438.32
	9.	Net Worth	7,128.71	7,071.05
	10.	Any other financial item(s) (as felt appropriate by the management)		
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a.Details of Audit Qualification:</b>		<p>(a) The Holding Company has not provided interest amounting to Rs. 4.04 lakhs for the year ended March 31, 2019 as required under the provisions of Section 16 of Micro, Small and Medium Enterprise Development Act, 2006 in respect of delayed payments to suppliers covered under the said Act. Consequently, the net loss and total comprehensive income for the year ended March 31, 2019 is understated to that extent.</p> <p>(b) The Holding Company has incurred marketing promotion expenses, and other expenses, amounting to Rs 80.43 lakhs which has been amortised over a period a three years as is more appropriately referred in note no. 9 of the accompanying financial statements. The same is not in accordance with provisions of Ind AS 38 "Intangible Assets" (para 69). Consequently, the net loss and total comprehensive income for the year ended 31st March, 2019 is understated by Rs 53.62 lakhs, and other non current assets and other current assets are overstated by Rs. 26.81 lakhs each.</p>	
	<b>b.Type of Audit Qualification :</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified Opinion	



	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing	1. Repetitive. Since Financial Year 2012-13 2. First time in 2018-19.
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>	1. There was delay in payment owing to non – adherence of delivery schedule. The same is being resolved and the Holding Company has improved the payment and there is no delay now.  2. The Holding Company is part of circular economy where Old Tyre (Waste) is converted into reusable Crumb Rubber and value added products (Wealth). Company has first time participated as sponsor in exhibitions in India and abroad to meet reputed customers at one platform and incurred expenses on lab test of product to make it of acceptable standards and other marketing and promotion expenses of these product.. Benefits of these expenses would realize in next years as well. Hence company has carried forward 2/3 <sup>rd</sup> of the Expenses to be expensed off in two years equally.
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>	Not applicable
	(i) Management's estimation on the impact of audit qualification:	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable
	(iii) Auditors' Comments on (i) or (ii) above:	Not applicable
<b>III.</b>	<b><u>Signatories:</u></b>	
	Managing Director	
	CFO	
	Audit Committee Chairman	
	Statutory Auditor	 
	<b>Place: New Delhi</b>	
	<b>Date: 29<sup>th</sup> May, 2019</b>	

